



scottish women
in business

Annual General Meeting

Wednesday 11th October 2023, 6pm, (Virtual Meeting via Zoom)

Attendees – Bayile Adeoti, Sarah Heaney, Heather Offord, Lynn Gibb, Tracy Scott, Hazel McBride, Laurie MacPherson, Clare Baillie, Katy Morrison, Natalie O’Hare, Morag Malloy, Heather Alexander, Lee Walls, Stephanie Ebner, Gemma Carpenter, Fiona McKee, Ashley Scotland, Jacqui Houston, Ibiyemi Omeihe, Emma McIntyre, Lora Barclay, Julie Christie,

Apologies –Leanne Scobie, Katie Gilmour

1. Welcome from our President, Bayile Adeoti

Bayile welcomed members to the 2023 AGM.

2. Minutes from previous AGM & Approval, Bayile Adeoti

Oct 2022 AGM minutes approval proposed by Clare Baillie and seconded by Tracy Scott.

3. Summary of the SWIB year 2022/2023, Bayile Adeoti

It has been a rollercoaster of a year taking on the Presidency after the pandemic. SWIB celebrated our 30th birthday, which is an achievement to just show how long SWIB has been going for. What we didn't anticipate, though, was a cost-of-living crisis. In October 2022, when I took over as President, the inflation rate was sitting at 11.1%. We did not realise how that was going to impact businesses and it's a testament to Scottish entrepreneurs and business owners how resilient you are.

Thank you to Clare Baillie, Tracy Scott, and Sarah Heaney for all their work on systems and processes. This development is ongoing and there is more to do this year for us to take on what the future has for SWIB. Thank you to members for their resilience and allowing us to test new ways on how to navigate as a networking group. In the Pathways report, it showed that many women lack support networks, they lack advice and mentorship. We think SWIB provides that support with networking, mentorship and a range of diversified events and services.

This year we've tried out new things, but we've also had to look at our processes and our systems which have also impacted on some of the costs that we've experienced as a committee.



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4. Financial Report, Lynn Gibb

Financial report for year ending 31st July 2023.

It's been an exciting year for SWIB. We've built back up our face-to-face events, continued our online offerings we developed during the Pandemic and added more value to members showing the benefits of becoming a SWIB member, with opportunities to attend many of our events free of charge.

It remains difficult to compare the last few years with this year's, given the COVID grant funding was provided in the previous two accounting years. The grant funding was welcomed as costs continued to rise. We will continue to look at ways to attract new members and encourage renewals of our membership by providing engaging networking opportunities while keeping our running costs to a minimum where possible.

We agreed to postpone the award ceremony this year to concentrate on building up our face-to-face events. We are organising an award ceremony next year, providing opportunities for us to benefit from advertising such a great event.

PROFIT & LOSS

Profit and Loss

Scottish Women in Business
For the year ended 31 July 2023

	2023	2022	2021	2020
Turnover				
Awards event revenue	-	-	-	200.00
Charity of the Year donations	-	-	-	(140.00)
Events - Charity Event	-	-	-	130.00
Events - Standard	4,724.50	3,402.09	725.00	7,065.00
Events - Training	95.00	170.00	201.00	270.00
Interest Income	51.18	3.40	1.01	1.70
Memberships	6,232.00	5,077.00	5,673.00	6,920.00
Other Revenue	-	4,000.00	13,921.00	7.00
Total Turnover	11,102.68	12,652.49	20,521.01	14,453.70
Cost of Sales				
Event Costs - Awards	-	-	(2,375.00)	2,375.00
Event Costs - Charity	-	-	-	60.00
Event Costs - Networking	3,901.13	2,413.14	632.50	5,846.47
Event Costs - Training	-	-	-	38.64
Event Speaker - Networking	-	-	-	73.42
Total Cost of Sales	3,901.13	2,413.14	(1,742.50)	8,393.53
Gross Profit	7,201.55	10,239.35	22,263.51	6,060.17
Administrative Costs				
Admin Costs	2,186.82	1,590.40	1,451.52	4,424.27
Advertising & Marketing	3,697.00	3,600.00	2,850.00	3,651.60
Bank Fees	-	35.38	404.84	735.79
Charitable and Political Donations	510.00	-	-	3,279.42
Committee Costs	984.00	-	384.24	894.70
IT Software and Consumables	2,161.40	1,654.68	1,886.28	716.37
Membership Fees	551.88	-	262.80	-
Stripe Fees	252.88	134.24	-	-
Website/System Development	674.40	485.40	1,109.40	-
Total Administrative Costs	11,018.38	7,500.10	8,349.08	13,702.15
Operating Profit	(3,816.83)	2,739.25	13,914.43	(7,641.98)
Profit on Ordinary Activities Before Taxation	(3,816.83)	2,739.25	13,914.43	(7,641.98)
Profit after Taxation	(3,816.83)	2,739.25	13,914.43	(7,641.98)



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- TURNOVER

The COTY donations are not our revenue, so as normal does not appear in our turnover or P&L. We received, £4,724 from standard events and £95 from training events. So about 33% up on our last accounting year. Interest income is naturally higher, reflecting an increase in the Bank of England's base rate this year. Membership revenue has increased 22% to £6,232. £50 vouchers were issued to each committee member to invite potential new members to events as guests and attract new membership. So far this is working well. We are going to continue to monitor the results of this to see if we'll explore this initiative again this year.

So, in recent years we've not deployed a lot of capital, especially during the Pandemic when we received substantial grant funding. We previously felt we could not justify increasing our membership costs whilst we had an inflated balance sheet. However, the committee are now reviewing costs of membership, giving good value to our members that they receive, as well as the cost of future events. Total revenue was £11,102. Last year's was £12,652, which included £4,000 grant funding. So, if you take that out it shows an increase in revenue of 28% demonstrating consistent progress on our top line growth, post Covid.

- COST OF SALES

After a year of very high inflation, some of our costs have increased but after having received the grants in the last two years, our balance sheet has looked much healthier. So, we've been able to absorb some of these increases to help us continue to attract new members without increasing the membership costs or making our event prices unattractive. However, the committee are reviewing our costs.

Our total cost for hosting events in 2023 was £3,901. Our events were attractively priced and as we presented a great range of topics at super venues, including a mix of breakfast, lunches, dinners, and online training events. The associated cost of profit was £618, which is net of our COTY donations which we accumulate from each event. We have kept event costs very lean; training costs were zero cost as all these were online. So, our gross profit for the year was £7,201. So we are starting to creep back up to by our pre pandemic levels.

- ADMINISTRATIVE COSTS


Administration costs total £2,186. This included general admin and a one-off cost last year to help us resolve an issue with the Xero automated feed. Social media (Clarity Consultants) represents about a third of our overall administration costs. Our social media helps engagement at our events and encourages membership as well as to provide other member benefits. We've been in the market for cheaper quotes recently, but unable to beat this. We will continue to review this cost. Bank fees are now zero as we've now fully transferred over to Stripe.

- ADMINISTRATIVE COSTS cont.

Stripe costs have increased in line with increased transactions from events. £510 was raised for this year's COTY Thriving Survivors. The annual committee dinner and past President gifts over the last two years totalled £984. Given there were no dinners during COVID past committee members were also invited to join our annual dinner. This year IT includes things like SurveyMonkey for valuable feedback to help improve our events and understand the needs of our members. It also includes Xero accounting, Zoom to support a digital and online events and Huddle to manage important committee documentation. An additional IT cost added this year is for Zapier, which provides automation between systems to improve efficiency and running SWIB. So, total IT costs of £2,161, up around £500.

Huddle is the largest share of our IT costs and represents 20% of all administration costs. However, we have secured a two-year deal to freeze the price, giving us time to explore other options. Membership fees encompasses two years subscriptions for membership of Chamber of Commerce due to timing of the receipts of invoices which fell into the same year. Web development costs to Fuzzy Lime increased to £674 due to additional coding to assist the committee in monitoring events, event take up and improve efficiency in running SWIB. So total administration costs this year increase from £7,500 last year to £11,018 this year.

BALANCE SHEET



Balance Sheet

Scottish Women in Business
As at 31 July 2023

	31 JUL 2023	31 JUL 2022	31 JUL 2021	31 JUL 2020
Current Assets				
Cash at bank and in hand				
Bank of Scotland	115.41	115.41	115.41	115.41
Cash To Bank	-	465.00	465.00	465.34
RBS Community Account	10,482.78	12,132.63	12,341.60	2,956.36
RBS Treasurer Account	7,976.56	7,925.38	3,921.98	235.85
Stripe GBP	26.64	-	63.69	-
Total Cash at bank and in hand	18,601.39	20,638.42	16,907.68	3,772.96
Accounts Receivable	62.00	67.00	275.00	100.00
Cash (with admin)	27.00	27.00	27.00	27.00
Total Current Assets	18,690.39	20,732.42	17,209.68	3,899.96
Creditors: amounts falling due within one year				
Accounts Payable	2,483.58	1,228.78	715.29	855.00
COTY Donations Held	790.00	270.00	-	465.00
Total Creditors: amounts falling due within one year	3,273.58	1,498.78	715.29	1,320.00
Net Current Assets (Liabilities)	15,416.81	19,233.64	16,494.39	2,579.96
Total Assets less Current Liabilities	15,416.81	19,233.64	16,494.39	2,579.96
Net Assets	15,416.81	19,233.64	16,494.39	2,579.96
Capital and Reserves				
Current Year Earnings	(3,816.83)	2,739.25	13,914.43	(7,641.98)
Retained Earnings	19,233.64	16,494.39	2,579.96	10,221.94
Total Capital and Reserves	15,416.81	19,233.64	16,494.39	2,579.96



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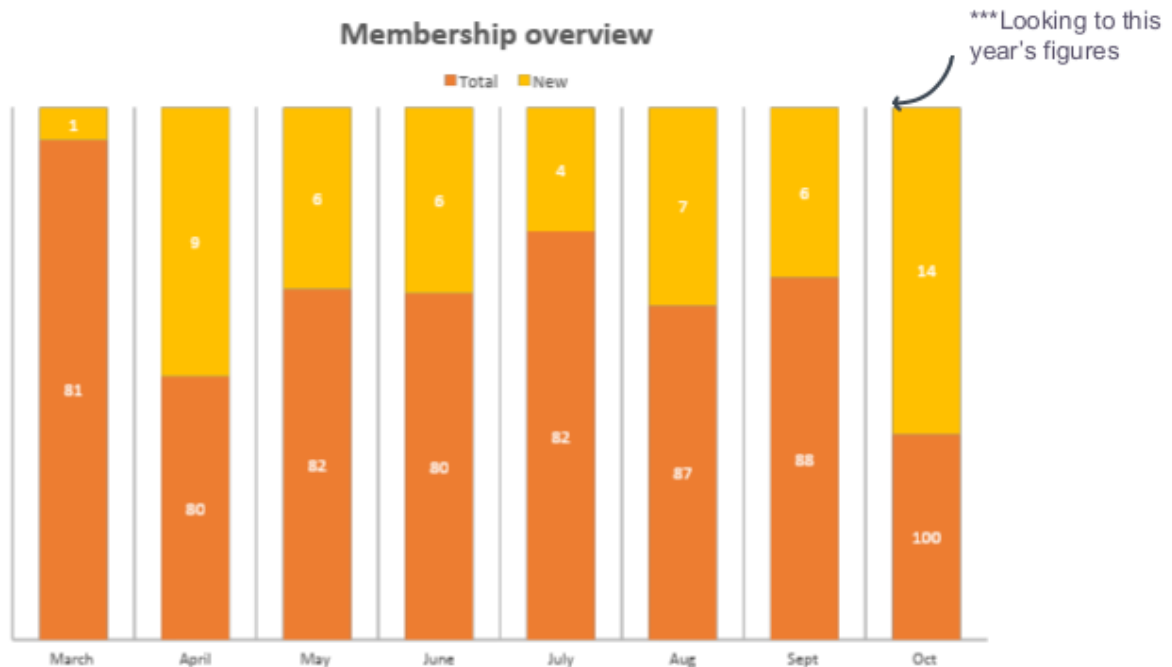
- BALANCE SHEET cont.

There is consistency across the bank account between this year and last year, with, a decrease in the overall balance sheet that takes into account the net position with the current year earnings of -£3,816 SWIB already have many events and themes planned for 2024 and we can already see increased revenue from many new members and renewals who have joined in the new financial year coming through on the system.

We were delighted to see 300 people attend our paid events this year, and therefore thrilled that £300 will be donated to Thriving Survivors, our chosen Charity of the Year, solely from our events. This together with £220 from our Christmas Raffle and other donations, means a total of £520 will be sent to Thriving Survivors from this year's revenue. We also had roll over from last year of £270 taking total paid to Thriving Survivors of £790.

4. Membership, Katy Morrison

Back in October we spent a lot of time looking at the reporting side of the membership and really making sure that we were being effective and efficient within that reporting. We started looking at the process last year and really started tracking our membership figures and overview from March 2023 onwards.





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Membership figures have been very stable with now 100 members. September and particularly October have been our strongest months. SWIB has a varied, diverse membership of people, organisations, businesses and skills. We've really diversified the events that we run and how we're able to turn people into full memberships.

People talk about the variety of our offerings and also wanting to feel connected and be part of a community. Our branding and our messages are really strong across social media. So even if people haven't attended our events, they're able to get a feel of what it is that we do and offer. And again, they understand the benefits that they can have personally. More and more we see that this will go from strength to strength with the many new members joining as well as keeping consistency with our existing members.

It's important to understand where new membership comes from with 48% of our members have joined via social media. 29% comes from referrals so that is either from committee members or from members which again demonstrates the strength that people want to recommend SWIB to others. 23% stating that they come from other sources. Our members are mostly individual members, 14 of these are virtual members. Our virtual events have enabled us to really grow our network geographically. 21 members pay monthly giving our members lots of flexibility to people. We have 8 Gold or Diamond Corporate members.

Benefits Recap. We offer enhanced digital membership benefits as well as other benefits and membership opportunities. We track what benefits people are accessing to make sure they are getting a good return on investment. We get good feedback from members about our range of events.

Our focus moving forward is setting the right foundation to enable us to grow, to continue to innovate what we're offering, particularly around improving onboarding and what welcome our members receive to make sure people know and understand what events are running, what benefits they can access and how can we help support people to collaborate and connect more.

We're going to continue to offer great networking opportunities at events. We want to make sure that we're broadening our pool of members so that again, we can broaden how many members we have and where they're coming from. We'll continue to gain member feedback e.g. What more can we do? What's working to help make sure that we are building this great space for everyone to be part of?

5. Social Media Report, Heather Offord

Our strongest social media year to date. Our social media is the main form of marketing for all events membership news, what's going on within SWIB and in the wider business market as well. We have been focusing on live video content and it's seen a dramatic increase in growth and engagement, particularly on LinkedIn. 48% of our membership is coming through social media. It's where we're seeing most engagement from our members. Our social media online and our emailers are where we're getting



most from our members. And I think when you look at the membership numbers versus the numbers of engagement on each platform, it's shown that we are getting a lot of engagement from non-members as well. We chose to leave Twitter due to low engagement or poor growth over last 4 years.

- SOCIAL MEDIA cont.



The Stats

		2021	2022	2023
Facebook	Followers	2802	4347	4227
	Reach	998	1339	15082
	Engagement	154	1600	
Instagram	Followers	1373	1560	1685
	Reach	625	769	5678
	Engagement	172	2411	
LinkedIn	Followers	5688	7198	9452
	Impressions	3500	11200	197401
	Unique Visits	151	193	2061
Twitter	Cancelled in 2023			

Facebook - Slight reduction of followers to 4,227 but reach is dramatically up. We changed how we track in 2023 to show the different ways that people are engaging with us, so don't have a full year but the average engagement throughout the first 6 months, is already at a reach of 2,500.

Instagram – Another year of growth. Our new Instagram takeovers got good engagement for our members as well. Followers up to 1685 and reach significantly up to 5678.

LinkedIn – Remains our most popular and most engaging platform with 9,452 followers (up 2,254). We aim to get to 10,000 followers by the end of 2023. Massive increase in impressions (up 186,201) and unique visits up to 2,061. We can see massive growth as our focus to keep pushing LinkedIn as our main platform. Mainly due to Member spotlights and lives.

Our audience has changed from Director level to introductory level, business owners and small business owners. This reflects what our current membership looks like. So lots of new visitors and SWIB is seeing the fastest growth on LinkedIn over BWC BWS, Wes and ASB.

Looking to the future, we want to increase our member content. We've seen our biggest uptake this year on the digital benefits for members, but there's still a long way to go. We'd love to see all members taking advantage of getting their content out onto the social channels through emailers and member spotlights. We've done about half the membership. We aim to have their spotlight done within the first



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month of joining. We will use the LI invite function more to the SWIB page and review SWIB branding to keep it modern. We've been looking into new social media companies to take over in 2024. Prices are dramatically higher than we currently pay so will continue to review.

6. Q&A

Q. Morag Malloy asked if she said a grant had been given to a member?

A. Lynn Gibb - yes, a grant was issued in 2020. We held an event with a competition for somebody to win a trading grant which was won by member Mehallah Beckett. She didn't accept the grant until this financial year, so it was put into this year's account. Tracy added that it was our first F2F event after lockdown, so we wanted to try and create some excitement and celebrate a little bit and also encourage people to come along.

Not a question, just a request from Heather Alexander re the grant given to Mehallah. Heather asked for us to check the constitution about the clause with respect to giving benefit or financial benefit to members.

Q. Heather Alexander requested clarification about the £50 vouchers given to Committee Members.

A. Lynn Gibb explained the voucher was for the committee members to invite new people to attract new members. It wasn't for them to use so not a member benefit issue.

Q. Heather Alexander - what extent are we able to track our social media numbers through to new members or increased income? I know you say it would be more expensive potentially to employ somebody else, but it is a considerable outlay on the part of SWIB to go to pay for this and not necessarily be able to know how it tracks back into income to SWIB. When I was webmaster, we used to be able to track and I reported on what links there were from people seeing something on LinkedIn and what have you through to our website. And interestingly, in accordance with what you've seen, LinkedIn was by far and large the best contributor and Twitter was by far the least. You're following the right trends, but it's just I don't know that you're seeing the return on the investment.

A SWIB we already know 48% of new members comes from social media but we will continue to improve systems and processes to track income from social media.

Q. Heather Alexander – last SWIB awards ran at a loss. As we're running at a loss this year, should we planning another awards next year when we need to reestablish income versus expenditure.

A. Sarah Heaney - We won't be running an award next year if we make a loss on it. Working at Glasgow Chamber and having had a very successful business awards just last week, I don't think that should be the case.



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Bayile Adeoti asked everyone to approve the finances using the zoom poll. **Unanimously approved by all participants.**

7. Committee Members Elections, Bayile Adeoti

This year we did an election because we had 5 committee spaces and a record number of 30 applicants requesting to join the Committee. After voting, the 5 new committee members are Gemma Carpenter, Emma McIntyre, Lora Barclay, Ibiyemi Omeihe and Stephanie Ebner. Welcome.

8. Plans for the Future, new President Sarah Heaney

It is an honour to be the new SWIB President. Alongside this voluntary role I am the Glasgow Chamber of Commerce Membership Manager, an independent consultant with Arbonne, and Board Director for Glad Rags Thrift, which supports the Glad Foundation. Thankyou Bayile for your leadership, your time and effort as President over the last year and your commitment to SWIB over the last three years.

As there are several changes to the committee, we'd love for you to come along to our next in person event which takes place on the 22 November and that'll give you an opportunity to hear from some of the faces behind SWIB. It'll be an evening of stories, insights, and networking.

Thankyou to committee members stepping down. President Bayile Adeoti, Katie Gilmore, Leanne Scobie, Hazel McBride.

Although Tracy Scott's 6 years term has ended, the committee recently agreed to co-opt Tracy onto a committee subgroup, looking at the systems and processes. She has also accepted our invitation to become our Honorary President, which is an ambassadorial role for the organisation.

Sarah's Plans for the Future

Welcome to Ibiyemi, Stephanie, Gemma, Lora and Emma and my extended thanks to Natalie, Clare, Laurie, Lynn, Katy Morrison, and my new vice president Heather Offord.

My dream is a world where SWIB is no longer needed. A world where equality, diversity and inclusion are just something that happens because it's the right thing to do. But in a week where Claudia Golden was awarded the Nobel Economics Prize for her work on women's employment and pay only the third woman to ever receive the prize, and the first to not share her award with male colleagues, we certainly aren't in that place yet.

We want to build on the strong foundations that we have, continue to streamline the processes and systems. Looking at the financials, yes costs have gone up, but so has our revenue. So by encouraging growth in membership and drawing larger audiences to our events, that revenue will continue to grow and outweigh the rising costs.



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- PLANS FOR THE FUTURE cont.

We want to get your input. Tell us what you love, what you think we still need to do, and please tell us your good news. We're always delighted to share your success because your success means that we all succeed. So we're going to continue our highly popular member spotlights on LinkedIn. Heather and I have a lot of exciting plans for the coming year. But this is a collective effort and so a lot more detail on exactly what is happening will be announced once the new committee meet next month.

So, in closing, I just want to say we're going to keep communicating with you, we're going to keep connecting you and we're going to keep collaborating with you, but most importantly, we're going to keep celebrating you.

9. AOB

Bayle thanked Thriving Survivors for being our Charity of the Year. It's been great working with you and as your now a member we look forward to continuing the relationship and seeing you at all the events. Ashley asked to respond on behalf of Thriving Survivors.

Ashley Scotland said thank you to everybody who has supported Thriving Survivors through what has been an incredibly difficult two years for us as an organisation, where we've faced resistance on so many parts over some of the work that we've wanted to do. SWIB stood shoulder to shoulder and put their public support right behind us as an organisation.

Sarah reminded everyone that as members that nominations and voting is now open to find our next COTY. Thank you for attending this year's AGM. Close.